

Corn was up 3 cents last week (we will take whatever price rise we can) in a week that was decidedly uneventful. With no surprises in the December report, traders see no reason to trade outside of a reasonable bound of the current price. Only weather problems in South America could really change things. On Monday traders continued to cautiously trade and most stayed on the sidelines for the holiday shortened trading weeks. Some traders believe that the market will remain range bound between \$2.01 and \$2.09 until the start of next year. The only worldwide fundamental that is noteworthy right now is that grain and oilseed demand is at a record high around the world. World supplies are also large and stocks continue to be built. Soybeans jumped higher as of Monday of last week but traded in a sideways pattern for the remainder of the time. On Monday of this week soybeans were up modestly despite a sharp rally prompted by commercial selling. The buying side was attributed to funds covering short positions, with additional support coming from sales to China. By the middle of this week beans were trading in a very narrow range. Reports that cash bids at the Gulf were firming moved prices a tiny amount but that was about all the information futures traders got. On Wednesday beans drifted lower and lower but it was an incredibly lackluster session and many traders were just absent due to the holidays. Nothing to trade, and so, nothing to write about! So, onto wheat: wheat also traded in a sideways market last week. Some traders believe that this is the one market that has the potential to move higher in the short run as the wet fall weather kept soft red winter plantings slow, but having said that, wheat continues to struggle due to a lack of demand news. Foreign tenders and bids are frequently discussed but they seem to fail to materialize. Wheat, unlike the other two finished this week with an upward move but that was driven by hardly any trading – so there was no fuel behind the fire, so to speak. Cash trade is also non-existent as both cash and futures traders have gone home early for the holidays. Which leaves me nothing more to say other than: **HAPPY HOLIDAYS!**

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH (Mar05)	NEW (Dec05)	CASH (Jan05)	NEW(Nov05)	CASH(Mar04)	NEW(Jul05)
Western MD	-3	n/a	-46	n/a	-4	n/a
Central MD	-2	+10	-39	-29	-11	-20
Southern MD	+5	n/a	-29	n/a	n/a	-33
Upper E. Sh	+18	n/a	-24	n/a	n/a	-33
Lower E. Sh	+23	n/a	-16	n/a	-12	-28

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

The Maryland Agriculture Statistics Services wishes everyone a

Happy, Holiday Season!

We would like to take this time to thank the elevators, livestock auctions, University of MD Cooperative Extension and USDA, AMS for providing the weekly data. The information and support that you provide makes it possible to create a useful marketing tool for agricultural producers.

THE CROP WEATHER WILL RESUME IN APRIL 2005

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	12/14	12/21	12/14	12/21	12/14	12/21	12/14	12/21
Western Md	2.08	2.03	4.97	5.00	2.93	3.03	1.84	1.83
Central MD	1.99	2.04	5.05	5.07	2.71	3.18	2.15	2.15
Southern MD	2.11	2.11	5.15	5.17	----	----	----	----
Upper E. Shore	2.19	2.24	5.20	5.22	----	----	----	----
Lower E. Shore	2.24	2.29	5.28	5.30	2.81	2.95	1.85	1.76

Soybean Meal

Lower Eastern Shore

Dealer's Average Cash quotes (\$/ton)

Date	12/14	12/21	Date	12/14	12/21
48% Soybean Meal	194.00	189.00	44% Soybean Meal	182.00	177.00

FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer's Avg Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	Date	12/14	12/21	12/14	12/21	12/14	12/21	12/14
Western Md	----	----	----	----	----	----	----	----
Central MD	2.48	2.48	5.42	5.37	3.00	3.02	----	----
Southern MD	----	----	----	----	2.85	2.89	1.65	1.65
Upper E Shore	----	----	----	----	2.89	2.89	1.65	1.65
Lower E Shore	----	----	----	----	2.90	2.94	1.65	1.65

GRAIN FUTURES- Chicago Board of Trade (\$/bu) Settle - Dec 21, 2004

Corn		Soybeans		Wheat		Soybean Meal ¹	
05Mar	205.60	05Jan	549.00	05Mar	305.40	05Jan	159.20
05May	213.00	05Mar	546.60	05May	312.20	05Mar	159.70
05Jul	220.40	05May	552.20	05Jul	319.00	05May	162.40
05Sep	228.00	05Jul	558.00	05Sep	325.40	05Jul	165.50
05Dec	237.40	05Aug	560.40	05Dec	335.40	05Aug	166.80
06Mar	244.40	05Sep	560.20	06Mar	340.40	05Sep	168.20

¹ \$/ton

HAY AND STRAW					
New Holland, PA - \$/ton - Dec 20, 2004 - 92 Loads					
Alfalfa 30.00-160.00	Mixed Hay 67.00-210.00	Timothy 60.00-210.00	Orchardgrass 65.00-90.00	Straw 80.00-190.00	Corn Fodder 60.00-75.00
Westminster, MD - \$/bale - Dec 21, 2004 - 180 Lots					
Alfalfa 1.50-5.80	Alfalfa 1.60-4.80	Timothy 1.30-4.40	Timothy Mix 1.20-3.00	Grass Mix 1.20-4.10	Straw 1.30-3.70
Southern, MD - Regional Farmers' Market - \$/bale - Dec 18, 2004					
Product	Lo/Hi	Avg Price		Product	Lo/Hi
Alfalfa	5.00-5.00	5.00		Orchardgrass Mixed	3.00-3.00
Lespedeza	3.50-3.80	3.60		Shelled Corn (bushel)	3.00-3.60
Mixed Grass	2.00-3.00	2.85		Straw	2.50-2.50
Orchardgrass	2.75-3.00	2.94		Timothy	3.00-4.25
POULTRY (Grade A) - Week Ending - Dec 25, 2004					
	Current Week		Week Ago	Month Ago	Year Ago
NY Wtd Avg. (Fryers)	64.18		64.07	62.02	61.36
12 City Composite	68.26		68.00	68.50	65.77
LAMBS - Westminster, MD - \$/cwt - Dec 21, 2004					
20- 50 lbs	125.00-167.50	100 lbs & Up	87.50-120.00	Sheep	
60-100 lbs	80.00-160.00			Old Ewes & Bucks	40.00-90.00
TERMINAL MARKETS HOGS - Dec 21, 2004			DIRECT MARKET HOGS - Westminster, MD - Dec 21, 2004		
Base Price Range (\$/cwt) a.m.	Carcass Basis Base 185 lb Hog	Sows (1-3) 300-449 lbs			
			Butcher Hogs	378 lbs	49.00
				280 lbs thin	30.00
Iowa, Minn	57.00-63.50	29.00-48.14	Sows	500 lbs thin	37.25
Eastern Cornbelt	57.50-64.50	39.00-50.26	Millsboro, DE Market Hogs - (\$/cwt) - Next Sale 1/18/05		
FEEDER PIGS - (\$/cwt) -					
Gumboro, DE - Dec 16, 2004			New Holland, PA -		
Head:	Trend:		Head:	Trend:	
	Next Sale 1/18/05			HOLIDAY	
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Dec 21, 2004			HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Dec 21, 2004		
Dec04	89.70	Jun05	82.65	Feb05	73.10
Feb05	91.18	Aug05	81.70	Jun05	72.75
Apr05	88.55	Oct05	82.50	Apr05	72.38
				Jul05	69.08
				May05	70.55
				Aug05	65.25
STOCKER-FEEDER CATTLE - (\$/cwt)					
Winchester, VA - Dec 20, 2004			Westminster, MD - Dec 21, 2004		
Steers	300- 400 lbs	121.00-123.00	Steers (M&L)	200-300 lbs	110.00-129.00
	400- 500 lbs	105.00-117.50		400-500 lbs	78.00-106.00
	500- 600 lbs	109.50-116.50		600-700 lbs	81.00- 99.00
	600- 700 lbs	90.50-100.00		800-900 lbs	74.00- 81.00
	700- 800 lbs	84.00- 87.50	Heifers (M&L)	200-300 lbs	70.00- 91.00
				400-500 lbs	69.00-100.00
Heifers	300- 400 lbs	109.00-114.50		600-700 lbs	84.00- 87.00
	400- 500 lbs	98.00-109.50		800-900 lbs	55.00- 65.00
	500- 600 lbs	93.50- 97.25	Hols Bull Calves	80- 90 lbs	92.50-120.00
	600- 700 lbs	85.00- 90.00	Returned to feed	90-100 lbs	100.00-152.50
				100-110 lbs	100.00-147.50
				100-130 lbs	100.00-162.50
Lancaster, New Holland & Vintage - Week Ending - Dec 25, 2004					
Bull, Holstein	HOLIDAY		Plainer	HOLIDAY	
Heifers, Hols			Plainer		
SLAUGHTER CATTLE (\$/cwt)					
Westminster, MD - Dec 21, 2004					
Fed Steers			Fed Heifers		
L-Ch	72.00-77.50		Select	70.50- 71.50	
Select	69.50-72.00		Calves		
Heavy Feeders	56.00-65.00		Slaughter Calves	38.00- 90.00	
Cows			Jerseys	10.00- 35.00	
High Dressing	50.50-56.50				
Breakers	44.75-50.00				
Boners	39.50-44.00				
Weak & Thin	38.50-Down				
Lancaster, New Holland & Vintage - Week Ending - Dec 25, 2004					
HOLIDAY					

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